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The Cincinnati factories which have moved out to the suburbs of Norwood and Oakley have left most of their employees still crowded into the congested tenements of Cincinnati, five miles away, because of their failure to establish attractions which could compete with the "bright lights" of the city or houses which could compete with the rents of the Cincinnati tenements. Surrounding the industrial plants east of the Mississippi River opposite St. Louis are the straggling and neglected communities of Granite City, Madison, and East St. Louis, suffering from complete "civic isolation." Gary, with just as great an opportunity for a scientifically planned town as for scientifically planned steel mills, failed to provide adequate parks, modern diagonal streets, or housing facilities for the unskilled immigrant laborers, leaving them at the mercy of the speculative land dealers. At Fairfield, Alabama, a more complete plan has been used, but even here real "civic statesmanship" is lacking.

Mr. Taylor makes an urgent appeal for more attention and study of the planning and community needs and interests of these rapidly increasing "satellite" cities. He points to the English garden suburbs, the English copartnership tenants' plan, and the English town-planning act of 1909 as models for the "satellite" cities of the United States to follow. In an appendix at the end of the book discussions of special phases of city-planning as applied to "satellite" cities are presented briefly.

The Financing of the Hundred Years' War. By SCHUYLER B. TERRY.
London: Constable & Co., 1914. 8vo, pp. xx+197. 6s. net.

Although wars have been important factors in progress from the earliest time, it often occurs that changes resulting from the exigencies of raising large war funds have been as far-reaching in their effects as wars themselves. One of the secondary results of the financing of the Hundred Years' War was the rise, in the middle of the fourteenth century, of the English Merchants, created by Edward III for the purpose of augmenting the national resources and supplying revenue and loans to the crown.

The Hundred Years' War occurred at the period of transition between the feudal economy and the newer national economy; the old feudal dues were rapidly diminishing while governmental expenses were increasing, and the problem was that of developing a quick and regular revenue to take their place. The campaign forced the king into the field of modern taxation; and the various expedients resorted to and their attendant success are told by the author in this treatise. During the first years of the war no definite financial policy was perfected, and "funds were secured for each emergency by borrowing recklessly, contracting to repay without any apparent idea of the amount needed for the following year." Borrowing was done largely from the Lombard and Hanse merchants and bankers, but the king was forced by a reform party to replace them by English merchants, as the former "removed much wealth

from the realm." This mercantilist movement was successful, for better rates were obtained, more wealth remained at home, and the resources and revenues were better husbanded and better oversight was obtained. Hereafter finances took a more orderly aspect. The English merchants remained in the ascendancy until the Black Death, when large numbers failed; and to offset this the wool staples were removed to the island and monopolized for the benefit of the crown. At various times the king resorted to seizures of church property, to lay and clerical grants, parliamentary grants, sale of privileges, customs and excise duties, profits from wool monopoly, feudal dues, and other minor grants and dues. Large sums were borrowed on the credit of the crown, on orders on the treasury, and on tax pledges. The regrants and cancellations of loans and the irregularity of the accounts make it impossible to judge accurately the cost of the first quarter-century of the war. One of the heaviest outlays for a year, inclusive of government expenses, was £242,000 in 1347. England waged war for the most part out of income and was not forced to borrow more than one-third of the current year's expense.

The author's presentation of subject-matter reflects a thorough use of source materials. It is largely an exposition of the purely financial facts connected with the war, with some little attention given to the economical and political background. It is overburdened at times with needless dry and unimportant details, recitals of minor transactions of doubtful value.

South of Panama. By EDWARD ALSWORTH ROSS. New York: Century Co., 1915. 8vo, pp. xvi+386. \$2.40 net.

This volume follows closely a visit by Professor Ross to the various South American countries for the purpose of studying them and their people and of collecting material for study. About one-third of the book is given to a general description of the resources and physical features of the various countries, the remaining chapters being devoted to labor and class, women and family, morals, character, education, religion, politics, and government and class domination.

In one respect in particular Professor Ross refuses to follow the fashion of most North American writers. He prefers to tell the whole truth as he sees it, the uncomplimentary as well as the complimentary facts. His professed point of view is not pan-Americanism but a treatment true to the actual conditions. He does not mean to censure. On the contrary, he appreciates the efforts these people are making to overcome difficulties and he is as careful to call attention to their merits as to reveal their shortcomings.

The writer is not satisfied with a mere telling of the conditions that exist; he seeks to explain them in the light of the past. The difference between the degree of progress made by the United States and that made by these countries may in a large measure be explained by reference to the colonization of the